

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

INVESTMENT BANKER MONTHLY FEE STATEMENT COVER SHEET
FOR THE PERIOD JULY 13, 2020 THROUGH JULY 31, 2020

In re RTW Retailwinds, Inc., *et al.*,¹

Applicant: B. Riley FBR, Inc.

Case No. 20-18445 (JKS)

Client: Debtors and Debtors in Possession

Chapter 11

Cases Filed: July 13, 2020

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION
UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746.

RETENTION ORDER ATTACHED.

<u>/s/ Perry Mandarino</u>	<u>8/14/2020</u>
PERRY MANDARINO	Date

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: RTW Retailwinds, Inc. (1445); Lerner New York Holding, Inc. (2460); Lernco, Inc. (4787); Lerner New York, Inc. (2137); New York & Company, Inc. (4569); Lerner New York GC, LLC (6095); Lerner New York Outlet, LLC (6617); New York & Company Stores, Inc. (6483); FTF GC, LLC (7341); Lerner New York FTF, LLC (6279); Fashion to Figure, LLC (6997); FTF IP Company, Inc. (6936). The Debtors' principal place of business is 330 W. 34th St., 9th Floor, New York, New York 10001.

<p style="text-align: center;">SECTION I FEE SUMMARY</p>
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Summary of Amounts Requested for the Period
July 13, 2020 through July 31, 2020 (the “**Compensation Period**”)

Fee Total	\$50,000.00
Disbursement Total	\$0.00
Total Fees Plus Disbursements	\$50,000.00

Summary of Amounts Requested for Previous Periods

Total Previous Fees and Expenses Requested:	\$0.00
Total Fees and Expenses Allowed to Date:	\$0.00
Total Retainer Remaining:	\$0.00
Total Holdback:	\$0.00
Total Received by Applicant:	\$0.00

Name of Professional and Title	Hours	Rate	Fee
Perry Mandarino Senior Managing Director	34.00	N/A	N/A
Gideon Rosenbaum Director	51.00	N/A	N/A
Dominic Riley Associate	45.50	N/A	N/A
TOTALS	130.50	n/a	\$50,000²

² Pursuant to the *Order Approving Debtors' Application for Entry of an Order Under 11 U.S.C. §§ 327(a) and 328 Authorizing the Employment and Retention of B. Riley FBR, Inc. as Investment Banker* [Doc. No. 164] (the "**Retention Order**"), B. Riley FBR, Inc. ("**BRFBR**") is authorized to be compensated based upon a flat fee arrangement of \$50,000 per month. In addition, the Retention Order provides that "BRFBR shall be excused from the requirement to maintain or provide time records for services rendered, and providing or conforming to any time cards or schedule of hourly rates."

**SECTION II
SUMMARY OF SERVICES**

Services Rendered	Hours	Fee
Asset Analysis	0.00	\$0.00
Asset/Business Disposition	130.50	\$50,000
Assumption and Rejection of Leases and Contracts	0.00	\$0.00
Preference Actions/Response	0.00	\$0.00
Budgeting (Case)	0.00	\$0.00
Business Operations	0.00	\$0.00
Case Administration	0.00	\$0.00
Claims Administration and Objections	0.00	\$0.00
Corporate Governance and Board Matters	0.00	\$0.00
Employee Benefits/Pensions	0.00	\$0.00
Fee Application Preparation	0.00	\$0.00
Fee Employment	0.00	\$0.00
Fee Objections	0.00	\$0.00
Financing	0.00	\$0.00
Lien Review	0.00	\$0.00
Litigation	0.00	\$0.00
Meetings of Creditors	0.00	\$0.00
Disclosure Statement	0.00	\$0.00
Plan of Reorganization	0.00	\$0.00
Real Estate	0.00	\$0.00
Relief from Stay	0.00	\$0.00
Reporting	0.00	\$0.00
Tax Issues	0.00	\$0.00
Valuation	0.00	\$0.00
Non-Working Travel	0.00	\$0.00
SERVICES TOTALS	130.50	\$50,000.00

**SECTION III
SUMMARY OF DISBURSEMENTS**

Disbursements	Amount
Computer Assisted Legal Research	\$0.00
Facsimile	\$0.00
Long Distance Telephone/Conference Calls	\$0.00
In-House Reproduction	\$0.00
Outside Reproduction	\$0.00
Outside Research	\$0.00
Filing/Court Fees	\$0.00
Court Reporting	\$0.00
Travel	\$0.00
Courier & Express Carriers	\$0.00
Postage	\$0.00
Other (Explain)	\$0.00
DISBURSEMENTS TOTAL	\$0.00

**SECTION IV
CASE HISTORY**

- (1) Date cases filed: July 13, 2020
- (2) Chapter under which case commenced: Chapter 11
- (3) Date of retention: August 5, 2020, *nunc pro tunc* to July 13, 2020. See **Exhibit A**.

If limit on number of hours or other limitations to retention, set forth: n/a
- (4) Summarize in brief the benefits to the estate and attach supplements as needed:³
 - (a) Maintained widespread marketing efforts of the Debtor's e-commerce and omni-channel operations
 - (b) Facilitated in multiple management presentations and fulfilling diligence requests for interested buyers
 - (c) Negotiated indications of interest and enterprise value with prospective buyers
- (5) Anticipated distribution to creditors:
 - (a) Administration expense: Unknown at this time.
 - (b) Secured creditors: Unknown at this time.
 - (c) Priority creditors: Unknown at this time.
 - (d) General unsecured creditors: Unknown at this time.
- (6) Final disposition of case and percentage of dividend paid to creditors: Final dividend percentages are unknown at this time.

³ The following summary is intended to highlight the general categories of services the Applicant rendered on behalf of the Debtors and for the benefit of their estates; it is not intended to itemize each and every professional service which the Applicant performed.

Exhibit A

Retention Order



Order Filed on August 5, 2020
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)
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*Proposed Attorneys for Debtors
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In re:

RTW RETAILWINDS, INC., *et al.*,

Debtors.¹

Chapter 11

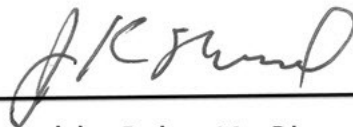
Case No. 20-18445 (JKS)

(Jointly Administered)

**ORDER APPROVING DEBTORS' APPLICATION FOR ENTRY OF
AN ORDER UNDER 11 U.S.C. §§ 327(a) AND 328 AUTHORIZING
THE EMPLOYMENT AND RETENTION OF
B. RILEY FBR, INC. AS INVESTMENT BANKER**

The relief set forth on the following pages, numbered two (2) through four (4), is hereby
ORDERED.

DATED: August 5, 2020



Honorable John K. Sherwood
United States Bankruptcy Court

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Debtors: RTW RETAILWINDS, INC., *et al.*

Case No. 20-18445 (JKS)

Caption of Order: ORDER APPROVING DEBTORS' APPLICATION FOR ENTRY OF AN ORDER UNDER 11 U.S.C. §§ 327(a) AND 328 AUTHORIZING THE EMPLOYMENT AND RETENTION OF R. RILEY FBR, INC. AS INVESTMENT BANKER

Upon the application (the “**Application**”)² of the Debtors for entry of an order, pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, authorizing the Debtors to employ and retain BRFBFBR as investment banker, effective as of the Petition Date, as more fully set forth in the Application, approving the terms of the Engagement Letter, and waiving certain timekeeping requirements; and upon consideration of the declaration of Perry M. Mandarino (the “**Mandarino Declaration**”) and the First Day Declaration; and this Court having jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334; and venue of these Chapter 11 cases and the Application in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that this Court may enter a final order consistent with Article III of the United States Constitution; and proper and adequate notice of the Application, the Engagement Letter, the hearing thereon, and opportunity for objection having been given; and this Court being satisfied based on the representations made in the Application and in the Mandarino Declaration that the terms and conditions of BRFBFBR’s employment, including, but not limited to, the fee structure set forth in the Engagement Letter and summarized in the Application and Mandarino Declaration, are reasonable as required by Section 328(a) of the Bankruptcy Code; and this Court finding that BRFBFBR does not hold or represent interests adverse to the Debtors’ estates and is a “disinterested person,” as defined in Section 101(14) of the Bankruptcy Code; and this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and the relief requested

² Capitalized terms used, but not otherwise defined, herein have the meaning given to them in the Application.

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Debtors: RTW RETAILWINDS, INC., *et al.*
Case No. 20-18445 (JKS)
Caption of Order: ORDER APPROVING DEBTORS' APPLICATION FOR ENTRY OF AN ORDER UNDER 11 U.S.C. §§ 327(a) AND 328 AUTHORIZING THE EMPLOYMENT AND RETENTION OF R. RILEY FBR, INC. AS INVESTMENT BANKER

in the Application being in the best interests of the Debtors and their estates and creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized, pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, effective as of the Petition Date, to employ and retain BRFBF as their investment banker, and the terms and conditions set forth in the Application and the Engagement Letter are approved.
3. BRFBF shall be compensated and reimbursed pursuant to Section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letter and this Order. BRFBF shall file fee applications, as applicable, seeking approval of the payment of its fees and expenses, pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the local rules, and any other interim compensation order of this Court. Notwithstanding anything else in this Order, upon the closing of any transaction, any applicable fee due to BRFBF shall be paid.
4. BRFBF shall be excused from the requirement to maintain or provide time records for services rendered, and providing or conforming to any time cards or schedule of hourly rates.
5. To the extent that there may be any inconsistency between the terms of the Application, the Mandarin Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.
6. The terms and conditions of this Order are immediately effective and enforceable upon its entry.

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Debtors: RTW RETAILWINDS, INC., *et al.*

Case No. 20-18445 (JKS)

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7. The relief granted herein shall be binding upon any trustee or other successor of the Debtors. The relief granted herein shall also be binding in the event the bankruptcy proceeding is dismissed.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.